lease here demands a respectable liveryman — that is, one who carries on the trade in a respectable manner. Obviously a corporation may do so. A corporation has been held to have a "trading character," a "reputation in the way of its business," for a libel upon which it may recover. *South Hetton Coal Company* v. *North-Eastern News Association*, [1894] 1 Q. B. 133. Also a corporation may be "responsible," that is, financially sound; in this case, able to pay the rental. The decision is clearly correct and, in view of the constantly increasing use of the corporate form, in thorough accord with modern business conditions.

CORPORATIONS — STOCKHOLDERS: INDIVIDUAL LIABILITY TO CORPORATION AND CREDITORS — WHAT LAW GOVERNS. — A California statute provided that the stockholders in a domestic corporation or in a foreign corporation doing business within the state shall be liable, in certain proportions, for the corporate debts. An Arizona statute provided that a corporation formed under its laws may exempt the private property of its members from liability for corporate debts. The defendant was a stockholder in a corporation formed in Arizona to do part of its business in California, and whose articles of incorporation expressly exempted the private property of its members from liability for corporate debts. The corporation did business in California, and became insolvent. *Held*, that the defendant is liable for his proportionate share of the debts of the corporation, according to the law of California. *Thomas* v. *Wentworth Hotel Co.*, 110 Pac. 942 (Cal.).

The liability of stockholders is contractual, and therefore depends on the law of the place of incorporation. *Young* v. *Farwell*, 139 Ill. 326; *Tompkins* v. *Blakey*, 70 N. H. 584. See BEALE, FOREIGN CORPORATIONS, § 442. Statutes fixing the liability of stockholders are to be understood as not applying to foreign corporations unless that is their clearly expressed intent. See MORAWETZ, PRIVATE CORPORATIONS, § 874. But it is submitted that a state has no power to increase the liability of stockholders in a foreign corporation except by reincorporating it. *Risdon Iron & Locomotive Works* v. *Furness*, 21 T. L. R. 179. The principal case carries to an extreme the doctrine announced in a decision of the Supreme Court of the United States, in which it was held that since the corporation was formed to do business in California, and the articles of incorporation contained no express declaration as to the liability of stockholders, the incorporators must be presumed to have intended that their liability should be governed by the law of California. *Pinney* v. *Nelson*, 183 U. S. 144. For a criticism of that decision and a more complete discussion of the subject, see 18 HARV. L. REV. 452.

COVENANTS OF TITLE — COVENANTS AGAINST INCUMBRANCES — EASEMENTS. — In a deed of land given by the defendant to the plaintiff, the covenants of warranty were so worded that they might be taken, under the Florida statutes, to include a covenant against incumbrances. At the time of the sale a railroad maintained an open and notorious right of way across the land. The plaintiff sought to recover for breach of the covenant. *Held*, that he cannot recover. *Van Ness* v. *Royal Phosphate Co.*, 53 So. 381 (Fla.).

In addition to mortgages and other burdens upon the title, a covenant against incumbrances of course embraces easements. *Memmert* v. *McKeen*, 112 Pa. St. 315. But to determine what easements are included in the covenant, the courts have rightly looked in each case to the intention of the parties, and have not felt bound to give the written words their literal meaning, which would cover every sort of incumbrance. No case has been found which has held the presence of a public sidewalk to be a breach of the covenant. In drawing the line the courts have adopted various criteria. Some courts have felt that the words of the parties should be strictly construed. *Barlow* v.

*McKinley*, 24 Ia. 69. Others have said that the vendee's notice of the easement is enough to exclude it from the covenant. *Desvergers* v. *Willis*, 56 Ga. 515. And others hold that the open and public way in which the easement is evidenced places a duty upon the vendee to take notice. *Patterson* v. *Arthurs*, 9 Watts (Pa.) 152.

DAMAGES — EXCESSIVE DAMAGES — LATITUDE ALLOWED TO "NOMINAL DAMAGES." — In an action for failure to transmit a telegram, the court restricted the plaintiff to the recovery of nominal damages. The jury returned a verdict for $250. The defendant moved for a new trial on the ground that the amount was excessive. *Held*, that the motion be denied. *Western Union Telegraph Co.* v. *Glenn*, 68 S. E. 881 (Ga., Ct. App.).

In this case, though accepting the definition that nominal damages are a trivial sum, the court adopts the reasoning of an earlier Georgia decision, that the term is purely relative, depending "upon the vastness of the amount involved." *Sellers* v. *Mann*, 113 Ga. 643. Properly speaking the only sum involved is that which the plaintiff can recover, which in this case is nominal damages, and so the court's theory reduces itself to an absurdity. If, however, the theory is that the term is relative to the amount claimed, it is equally unsound. That the amount of the claim bears no relation to the damages is shown by two types of cases. The plaintiff may recover nominal damages where no actual damage has occurred to give rise to any claim. *Grau* v. *Grau*, 37 Ind. App. 635. And where not only no damage is claimed, but the plaintiff has benefited by the wrong, exactly the same recovery is had. *Excelsior Needle Co.* v. *Smith*, 61 Conn. 56. It makes no difference whether the plaintiff claims much or little, if his right to damages rests only on a technical cause of action.

EXEMPTIONS — MORTGAGE OF FUTURE EXEMPT GOODS. — A, a resident of Michigan, assigned as security to B all his goods which were then or might be thereafter exempt from levy and sale on execution, and authorized B to demand and select the same. *Held*, that B's claim should be allowed against A's assignee in bankruptcy. *In re Hastings*, 24 Am. B. Rep. 360 (C. C. A., 6th Circ.).

The true policy of the exemption laws would seem to forbid an assignment of a right so personal in its nature. A few cases sustain this principle. *Howland* v. *Fuller*, 8 Minn. 50; *Lane* v. *Richardson*, 104 N. C. 642. On principle, too, the mortgaging of after-acquired property should not give a right good against third parties. See 19 HARV. L. REV. 557. But the court in the principal case was bound on these points by the decisions of the Michigan courts. *Wilson* v. *Perrin*, 62 Fed. 629. By those decisions a mortgagee of exempt property is entitled to it as against creditors. *Buckley* v. *Wheeler*, 52 Mich. 1. And the law of Michigan recognizes the validity of chattel mortgages comprising after-acquired property. *Louden* v. *Vinton*, 108 Mich. 313. These propositions, however, do not necessarily involve the conclusion drawn from them by the court, — that a mortgage is valid which comprises all the exempt property which the mortgagor may acquire in future. Such an extension of a principle of dubious expediency might well have been avoided on grounds of policy similar to those which render ineffectual an assignment of wages to be earned under a contract not yet made. *Herbert* v. *Bronson*, 125 Mass. 475.

HIGHWAYS — REGULATION AND USE — MOVING A HOUSE. — The defendant procured a license from a municipality to move a house through the streets. The plaintiff operated a street railway under a franchise giving it the right to maintain poles and wires. The defendant in moving would interfere with the plaintiff's wires. The plaintiff asked for an injunction restraining the defend-